

**Subject:** Taking Stock While Providing Socks

**From:** "L.A. Controller Ron Galperin" <controller.galperin@lacity.org>

**Date:** 10/16/2017 10:37 AM

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[Los Angeles City Controller Ron Galperin](#)

 [PFR.gif](#)

The Preliminary Financial Report, which provides a snapshot of the recently concluded fiscal year, showed that overall, the City's revenues increased by 4 percent over the prior fiscal year as expenses ticked up 5.2 percent. The City balanced its books, in part, by dipping into reserves -- with the City's reserve funds totaling \$450 million as of July 1, 2017, just under 8 percent of the 2017-18 General Fund budget. While that percentage exceeds the City's own minimal guidelines for reserves, it represents a decline from the more robust peak of 10 percent in 2015.

"This is a time for the City to take stock and make sure to not overextend itself," L.A. Controller Ron Galperin said. "The City needs a budget that is based on actual revenues and that builds rather than depletes hard-earned reserves. Otherwise, we risk being unable to weather an economic downturn without cuts in services."

Read more, including how you can explore an interactive tool to explore our financial analysis, at [pfr.controlpanel.la](http://pfr.controlpanel.la).

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## 2,700+ items donated to homeless LGBTQ youth

 City\_Donation\_.jpg

Thanks to more than 2,700 donations, young LGBTQ homeless Angelenos will be dressed for success. As we closed out the first City-run clothing drive at the LA LGBT Center, City staff and residents donated **2,727** pieces of professional clothing, including 314 blazers, 435 dress shirts, 160 pairs of dress shoes and 100 dresses. The youth were very excited by the outpouring of support from our community and many are already wearing the donated professional outfits on job interviews.

Thank you to everyone who donated as well as our partners Councilmembers Mike Bonin and Mitch O'Farrell for spreading word. We couldn't have done it without you!

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## Meetings and Greetings

 sukkot.png

Encino.png

*We had a great time at Encino's Annual Family Festival, sharing how your Controller is working for all Angelenos.*

*The fall harvest was upon us as the Controller joined Rabbi Chaim Boruch Rubin in the temporary hut known as a sukkah for the week-long festival of sukkot.*

 [AIDSWalk.jpg](#)

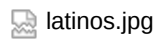
 CRG\_VW\_S\_R.png

*At AIDSWalkLA, the Controller discussed healthcare, awareness & the fight for a world without HIV/AIDS.*

*Celebrating L.A. pets at the Michaelson Found Animals Foundation's Big City, Little Paws Pet Forum.*

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